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The Effect of Conceptual Factors on Small and Medium-Sized Enterprises Business Success in Malaysia

Nor Azmawati Husain*, Intan Maizura Abd Rashid, Norshiba Norhisham, Nor Hamiza Mohd Noor & Noraishah Kamarolzaman
Faculty of Business & Management, Universiti Teknologi MARA, Cawangan Melaka Kampus Bandaraya Melaka, Melaka, Malaysia
*noraz462@uitm.edu.my, intanmaizura@uitm.edu.my, shibahisham@uitm.edu.my, norhamiza226@uitm.edu.my, norai213@uitm.edu.my

Abstract: This study was purposely conducted to examine the influence of conceptual factors such as external environment (i.e. government support and information access) and managerial expertise (i.e. business planning and entrepreneurial skills) on SMEs business success in Malaysia. The main objectives are to examine which factors that influences most on SMEs' business success. A survey was administered through a face-to-face approach to 115 individuals who run the SME business. We utilized SPSS version 20 software and analyzed the data using multiple regression analysis to test the hypothesis. Findings showed a significant relationship between all tested variables (government support, information access, business planning & entrepreneurial skills) and the dependent variable (business success of SME). Through multiple regression analysis, although all variables tested have a significant effect on SMEs' success, however, a greater influence is shown by entrepreneurial skills on the probability of SMEs' success. Findings are expected to contribute to improve the understanding of the obstacles or challenges that might be faced by SMEs. These findings also benefit policymakers and development partners to formulate policies related to improvement for SMEs. The useful information will help the SMEs continue to grow. At the same time, the government also can promote the development of competitive, innovative, and resilient SMEs through effective coordination and provision of business support that focuses on improving entrepreneurial skills. The research is useful for development partners in developing programs including searching for funds. Lastly, this study hopes to contribute to the body of knowledge concerning SMEs in Malaysia.

Keywords: *Entrepreneurial Skill, SME, Government Support, Information Access, Business Plan, Malaysia.*

1. Introduction

Small and medium-sized enterprises (SMEs) play an important role in the economy and are designed to develop the countries together with other players towards better nations. ILO (2023) reported globally, that SMEs represent 90% of the business entities and contribute 70% to global employment. Although their differences in SMEs descriptions in different countries and their roles in industrial organizations at different levels of economic development (Keskġn et al., 2010). However, it is evidenced that SMEs business entities contributed to many aspects of countries' socio-economic developments such as business internationalization (Ahimbisibwe et al., 2023), growth in domestic product (GDP)(Van Song et al., 2022; Woźniak et al., 2019), employment growth (Abisuga-Oyekunle et al., 2020; Criscuolo et al., 2014) and growth number of export (Kasema, 2023; Santhosh, 2023), entrepreneurial growth (D'Angelo & Presutti, 2019; Tehseen et al., 2019) and poverty reduction (Abisuga-Oyekunle et al., 2020).

SME Corporation (2023) explained the categories of SMEs are based on two conditions which are sales turnover and number of full-time employees. In detail, for SMEs in the manufacturing sectors, the sales turnover is not over than RM50 million or full-time employees not more than 200. Meanwhile for SMEs that offer services their sales turnover is less than RM20 million or full-time employee counts not more than 75 people. SMEs in Malaysia are categorized under three main categories where these entities can belong to medium-SMEs, small-SMEs and micro-SMEs, Malaysia's description of SMEs is in line with how the Organisation for Economic Co-operation and Development (OECD) and International Monetary Fund (IMF) described SME businesses is. For example, developed countries like the United States, Great Britain or Japan categorize SMEs as micro or small in economically advanced although they have a high level of capital intensity and advanced technology meanwhile developing countries such as Nigeria still categorize SMEs into medium or large SMEs (Ufua et al., 2020). Meanwhile different requirements in other developed countries such as the United States where manufacturing sector business is considered as SMEs level when the total employees is 500 or less, while for wholesale trades total employees is 100 or less is needed (Gupta et al.,

2018). Generally, the business size of the SMEs depends on the average annual revenue and the number of employees. However, the relationship between the size of the SMEs towards the success or failure of the business is still debatable (Gupta et al., 2018).

Business success of SMEs is critical to countries as we experience the reduction of SMEs after the pandemic Covid-9 struck (Adam et al., 2021; Mustapa & Mohamad, 2021). So far, despite the challenges and obstacles, many SMEs business able to succeed and sustain (Bahari et al., 2023). Many indicators can help us to determine the SMEs business success. A comparison study conducted between Malaysian and Bangladesh retails SMEs showed different opinion on the business success indicators. Malaysia's SME business is concerned more with financial performance and business growth while Bangladesh's SME business focuses on the non-financial part such as competitive advantage compared to other competitors(Tehseen et al., 2019). Identifying the factors affecting business success is crucial where we evidenced several main contributions to many socio-economic developments in Malaysia. Department of Statistics Malaysia (DOSM) reported that SMEs contribution on GDP growth increased by 11.6 in 2022. Meanwhile, employment share in 2022 by SMEs around 48.2 % also reported an increase of 3.8% for 2022. Hence, Malaysia particularly, needs more information to create useful support for SME businesses to be successful. This study is relevant to be considered as it provides more information how to further encourage participation in SMEs business by identifying the significant and greater impact of factors affecting the business success among them.

2. Literature Review

SME Business Success: Factors determining business success for SMEs enterprise may evolve between eras where during the 20th century, the business owners perceived they were successful when there increase in profit margins and business size expanded (Soininen et al., 2012). Meanwhile, later centuries (21st century) witnessed the way businesses perceived their business success is related to human lifelong development (Bak & Reicher, 2022). However, there are still debates with regard to how business owners measure business success. However, scholars agree that SMEs' business success may vary according to which sectors these SMEs are involved (Kakooza et al., 2023), favorable or unfavorable the market is (Kozielski, 2019) and the business location (Kakooza et al., 2023). In general, Storey (1994) proposed that business success of SME businesses can be influenced by several categories of factors derived from the characteristics of the business owners such as demographic background (Chittithaworn & Islam, 2011), secondly, also from the characteristics of the SME (i.e. origin of the business, length in business, size of the business & source of capital), lastly, other conceptual factors such as external environment (i.e. government support, economic condition & information access (Ahmedova, 2015; Jasra et al., 2011; Pu et al., 2021), managerial expertise and experience such as business planning, entrepreneurial skills, experience, competencies of the teams (Chittithaworn & Islam, 2011; Lim & Teoh, 2021).

External Environment Such as Government Support & Information Access: Many factors affect the business success of SMEs and some of them are classified as external environment factors. It can be described as any events or changes that might affect the firm. Among the factors that have been highlighted are government policies and laws, technological changes, sociology changes economic changes and access to valuable information. Business owners need to be alert and aware of all the changes to make them competitive and better positioned in the market. Indris and Primiana (2015) argued that external environment factors consist of two categories which are social environments and task environments. Social environment factors are those factors associated with long-term effects on business such as changes in economic force, technological evolution, changes in policies and laws and changes in social culture elements such as values. On the other hand, the task environment is the work environment it consists of entities that will influence the business such as stakeholder entities (i.e. government and local community customers).

In specific to SMEs, the external environment is described through micro and macro-environmental factors. An example of micro-environmental factors is those parties that have a direct effect on the business such as suppliers and customers. On the other hand, examples of macro-environmental factors are factors related to political, economic, technological and demographic factors (Appiah et al., 2018). However, Elfahmi et al. (2021) highlighted inconsistent results on the effect of the external environment among textile SMEs that only affect innovation effort but no significant effect was found on competitiveness. Although external

environmental are those factors that cannot be controlled by the SME on their own, and they need to well adapt to the changes, identifying which factors that contribute greater impact is necessary to prepare the business owner in improve their competencies while facing those unstable external environment forces. Among those macro-level factors that received considerable attention among scholars are government roles in providing supports.

Government Support: Government support is one of the external environment factors that its roles have long been discussed. Government support may vary but provide necessary assistance to the SME for further growth and better performance. In general, government support may comprised of financial support (Xiang & Worthington, 2017), tax incentives, social support, IT support and training support (Alkahtani et al., 2020). Altayyar and Beaumont-Kerridge (2016) found significant evidence of government support for the adoption of technology in processing payments for Saudi Arabian SMEs. All the supported services and programs provided by the government such as high-speed connection, and trustworthy online payment channels help the SMEs and other related parties to make the e-payment changes successful. However, Park et al. (2020) and Zulu-Chisanga et al. (2021) argued that government support does not affect the financial performance of SMEs such as an increase in profit. This useful government support in terms of financial loans only enables the SME to survive and sustain (Park et al., 2020). However, recently Alkahtani et al. (2020)highlighted the significant mediator role of financial government support with regards to networking and competitive advantage of SME businesses. Xiang and Worthington (2017) also discovered the similar significant roles of financial government support on financial performance among Australian SMEs. Hence, we are confident to hypothesize that:
H1: Government support has a significant effect on the business success of SMEs.

Information Access: As business owners, they should be alert to all information provided by the industry environment which will help them improve their competitiveness and efficiency in larger markets. Indarti and Langenberg (2004) argued it is common for business owners that always be eager to know more about and seek important information related to improvement and success in business. However, whether the able to benefit from this information seeking is the availability of the information that has been searched. The business owner can seek information from various sources such as individual effort or networking and information seeking May cover many aspects of business including anything that can improve their business success. Many factors contribute to information access such as the academic background of the business owners (Orrensalo et al., 2022), greater coverage connection and telecommunication systems (Jasra et al., 2011) and human networking (Ramaswamy, 2022). Jasra et al. (2011) mentioned in their studies on Pakistani SMEs that technology helps the owners to access more financial information. Munikrishnan and Veerakumaran (2012) discovered the significant role of information access in Malaysia low budget hoteliers SMEs. A recent study also showed a similarly significant role of information access in boosting business performance among SMEs in South Africa (Msomi et al., 2022). Hence, this hypothesis was derived.
H2: Information access has significant effects on the business success of SMEs.

Managerial Expertise Such as Business Planning and Entrepreneurial Skills: A superb human capital is beneficial for business success even for SMEs. The owners who possess a variety of managerial expertise able to make the business perform well. Although knowledge is the key to a better future, knowledge is also associated with illegal activities committed in business such as bribery (Hoang Vu et al., 2021). In the study conducted among Vietnamese SMEs, they found managers that who are very expert in tax are prone to be involved in tax corruption and bribery. Although we cannot control how people use their expertise, However, in general, possessing a variety of managerial skills is an advantage. Managerial skills may be categorized into several types such as technical skills, interpersonal skills, conceptual skills and communication skills (Aliyu, 2015). Another school of thought classifies managerial skills from a management perspective (Ottewill et al., 2000) such as planning skills related such as business planning, resource allocation, organizing, etc.

Business Planning: Temtime and Solomon (2002) highlighted the importance of business planning among SMEs. Poor planning and setting up vision for business leading the SME to poor quality of product and services. Strategic business planning helped SMEs to expand to international markets and grow (Osei-Bonsu, 2014). Apart from having been advantaged by the owners who know many varieties of entrepreneurial skills, business planning significantly helped the strategy for SMEs to go to the international market. Even in the

earliest stages of business development, business planning plays an important part in realizing the business to be successful. Hopp and Sonderegger (2015) through longitudinal five-year gap studies found that those businesses that owner did plan before starting the business have higher chances to be successful. Recent studies conducted on SME owners in Malaysia highlighted the importance of strategic planning for business success (Lim & Teoh, 2021).
H3: Business planning has significant effects on the business success of SMEs.

Entrepreneurial Skill: Entrepreneurial skills benefits individual not only for social gain and developmental gain but also for personal gain. In general, entrepreneurial skills have a broad definition. Olutuase et al. (2023, p. 267) expressed the entrepreneurial skill through proficiencies accrued from one's abilities, mindset, and knowledge through life-long learning adaptable for conceiving, exploring and realizing valued economic and social needs. It has also been defined as the ability of an individual to exploit an idea and create an enterprise (Greblikaite et al., 2016). Shabbir et al. (2016) argued entrepreneurial skills emphasized many aspects of technical, personal and managerial skills such as self-belief, boldness, tenacity, passion, empathy, readiness to take advice from experts, desire for immediate results, visionary and ability to recognize opportunity. However, several past studies also incorporate more analytical skills such as identifying economic opportunity (Mitchelmore & Rowley, 2010), mastering technical innovation (Belitski et al., 2020), being able to command scarce resources (Bustamante, 2019), and being able to find the external advancement of the firm (Pennetta et al., 2023) as part of the entrepreneurial skills.

Although entrepreneurial skills can be gained through attending classes or training and through past experiences. However, a recent study reported most SME owners lack entrepreneurial skills hence affecting their management style that prone to be more intuitive than analytical (Johnson-Hart, 2023). Future business success is affected when the business owners only focus on short-term issues such as day-to-day operations rather than solving long-term problems that create more strategic opportunities in the future (Bărbulescu et al., 2021). Marei et al. (2023) highlighted the chances for SMEs owners to succeed in a tough situation are low when they are lacking in skills such as managerial, accounting, negotiation and customer relationship skills. SME businesses become less agile and unable to take advantage of local economies of scale in terms of reputation and the number of sales and customers will remain constant (Towers et al., 2020). Furthermore, the SMEs that lack technical knowledge and training on how to make use of this information will also cause them to lack of ability to gather and process market information outside of what is relevant to their business hence affecting their business success.

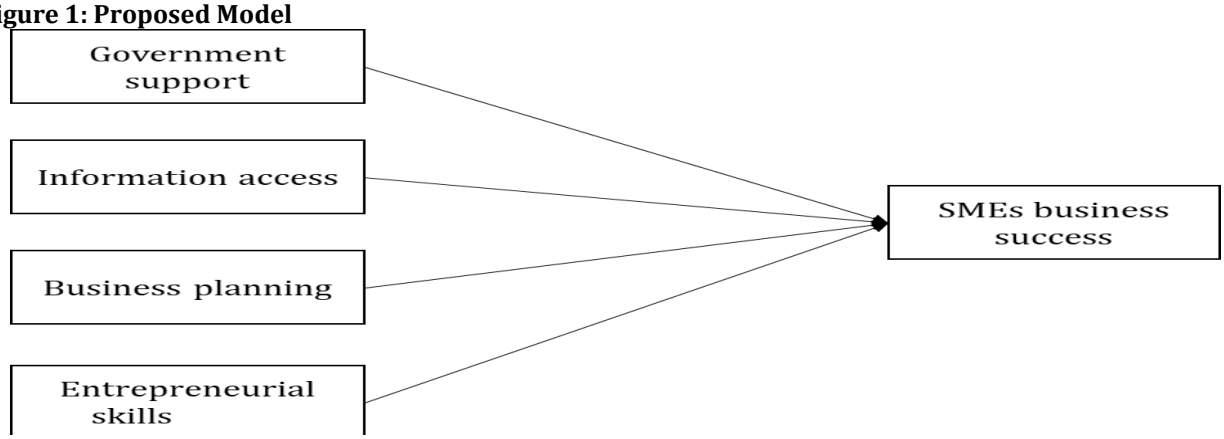
Similar concern has been shown by most scholars and until now, the focus is still on ways to improve entrepreneurial skills as stated by a study conducted by Kimaru et al. (2022) about entrepreneurial skills in selected SMEs in Kenya. It evidenced that the competitive advantages of SMEs business in food manufacturing are affected by the level of entrepreneurial skill possessed by the owners. Similarly, findings shown in a study conducted on SMEs in India discovered that chances of business success are affected when the owners lack personal skills, entrepreneurial skills, business skills and technical skills (Chatterjee & Das, 2016).

Entrepreneurial skills also represent the owner's competencies in managing the performance of the business (Bird, 2019). Past studies supported the argument that entrepreneurial skills affect performance. However, the scholar has different opinions on what are those skills under entrepreneurial skills SME business owners should focus on. Those entrepreneurial skills have been conceptualized by Astuti et al. (2019) are skills such as technical skills, entrepreneur skills, managerial skills and personal maturity skills. Meanwhile, Shabbir et al. (2016) highlighted some other skills such as leadership skills and entrepreneurial personal skills. However, Narkhede et al. (2014) excluded entrepreneurial skills as skills on their own when they researched the skills that might affect SME manufacturing firm performance in India. They discovered that personal skills, business skills and technical skills significantly affect business performance but no significant findings on entrepreneurial skills. Loué and Baronet (2012) through their reviews on qualitative research conducted among SMEs from France, Canada and Algeria mutually agreed on several entrepreneurial skills that are significant for SMEs such as opportunity recognition and exploitation, financial management, human resources management, marketing and commercialization, leadership, self-discipline, marketing and monitoring and intuition and vision. Due to inconsistency of the role of entrepreneurial skills on the

performance of SME, it triggers us to identify the consistency of the results in Malaysia SME setting. Hence, we postulate the below hypothesis.

H4: Entrepreneurial skills have significant effects on the business success of SMEs.

Figure 1: Proposed Model



3. Methodology

The data analysis is in harmony with the specific objectives where patterns were investigated, interpreted and inferences drawn on the analyzed data. In addition, we approach 380 SMEs individuals in Malaysia who operate small and medium enterprises. The response rate is 30.26% where only 115 respondents participated in the data survey. Below is the reliability analysis where the scale used in this study was tested. The Cronbach values are acceptable.

Table 1: Reliability Analysis

Variables	No. of items	Cronbach alpha
Business Success of SME	SUC 1	0.727
	SUC 2	0.582
	SUC 3	0.639
	SUC 4	0.695
		0.722
Government Support	GOV 1	0.743
	GOV 2	0.595
	GOV 3	0.771
	GOV 4	0.794
		0.789
Information Access	INA 1	0.632
	INA 2	0.673
	INA 3	0.576
	INA 4	0.786
	INA 5	0.720
		0.736
Business planning	BUP 1	0.648
	BUP 2	0.661
	BUP 3	0.610
	BUP 4	0.767
		0.739
Entrepreneurial skills	ESK 1	0.736
	ESK 2	0.704
	ESK 3	0.778
	ESK 4	0.732
		0.792

The result shows Cronbach's alpha where the business success of SMEs (dependent variable) is 0.722 and it can be considered as good reliability. Meanwhile, the Cronbach alpha of government support (independent variable) is 0.789 and it can be considered as good reliability. Furthermore, the information access (independent variable) has a Cronbach alpha of 0.736 and is considered good reliability. Other than that, the Cronbach alpha of business planning (independent variable) is 0.739 and it can also be considered as a good reliability. An entrepreneurial skill (independent variable) has a Cronbach alpha of 0.792 which is considered as a good reliability. All tested variables results show Cronbach values ranging from 0.70 to 0.80 which is considered as a good reliability.

4. Results & Discussion

Descriptive Statistics and Correlations: As shown in Table 2, the relationship between the business success of SMEs (dependent variable) and government support (independent variable) is large as the value of r is larger than 0.50 which is 0.60. It indicates business success has a moderate positive correlation with government support. The relationship between the business success of SMEs (dependent variable) and information access (independent variable) is large as the value of r is larger than 0.50 which is 0.72. It shows that the business success of SMEs indicates a high positive correlation with information access. The relationship between the business success of SMEs (dependent variable) and business planning (independent variable) is large as the value of r is larger than 0.50 which is 0.89. It shows that the business success of SMEs indicates a high positive correlation with business planning. The relationship between the business success of SMEs (dependent variable) and entrepreneurial skills (independent variable) is large as the value of r is larger than 0.50 which is 0.66. It shows that the business success of SMEs indicates a moderate positive correlation with entrepreneurial skills. All four tested variables have a significant relationship with SME business success.

The standard deviation value of government support is 0.63 followed by business planning which has a standard deviation of 0.56, the information access *SD* value is 0.47 and lastly for business planning, the *SD* value is 0.56. The business success of SMEs which is the dependent variable of the study has an *SD* value of 0.51.

Table 2: Descriptive Statistics and Correlations

Variables	***S.D.***	**Mean**	1	2	**3**	**4**	**5**
1-Business success of SMEs	0.51	4.17	-				
2-Government support	0.63	3.83	0.60***				
3-Information access	0.47	3.95	0.72***	0.70***			
4-Business planning	0.56	3.97	0.89***	0.82***	0.83***		
5-Entrepreneurial skills	0.53	3.98	0.66***	0.70***	0.94***	0.79***	-

N=115* p< .05, ** p< .01, ***p<.001

Multiple regression analysis: Multiple linear regression analysis is used to predict the changes in the dependent variable based on the value of the independent variable. Moreover, the coefficient of determination was used to express how much variation in the dependent variable can be explained by the independent variable. Furthermore, Analysis of Variance (ANOVA) indicates the significant difference between means of the regression. However, the R-value is different from the R square because the R-value only uses to magnitude relationship between the independent variable and dependent variable rather than contributing to the direction of the relationship. From the result that has been tested by the researcher, it shows that the adjusted R squared for this study is 94.50% and believe those factors will influence the success of SMEs in Malaysia. Only 5.50% believe other factors which can contribute to the business success of SMEs in Malaysia. The Durbin-Watson value for this study is 2.298 and it is confined to the acceptable range of (1.5 to 2.5). In addition, all of the variance inflation factors (VIF) in this study are greater than 5 which means the value was high.

Table 3: Descriptive Statistics and Correlations

	Dependent variables (Standardized Coefficients Beta)	Significant	Tolerance	VIF
Independent Variable				
		0.241		
Government support	0.11	0.045	0.18	5.46
Information access	0.31	0.001	0.07	13.13
Business planning	0.76	0.001	0.11	8.92
Entrepreneurial skills	0.85	0.001	0.05	18.49
F Value	278.60			
R^2	0.95			
Adjusted R^2	0.95			
Durbin-Watson	2.30			

N=115* p< .05, ** p< .01, ***p<.001

The first hypothesis is supported where the results show the significant value between government support (independent variable) and business success of SMEs (dependent variable) has a p-value < 0.05 (0.045) which indicates government support has a significant effect on SME business success.

The second hypothesis is whether information access has significant effects on the business success of SMEs. The findings stated that information access (independent variable) has a significant effect on the business success of SMEs because the p-value < 0.00 which is 0.000.

Next, we tested whether business planning has significant effects on the business success of SMEs. The results showed that business planning (independent variable) has a significant effect on the business success of SMEs (dependent variable) and has a p-value < 0.001 (0.000) which means they have a significant relationship.

Lastly, we expected that entrepreneurial skills have significant effects on the business success of SMEs. The results as stated in Table 3 indicate that entrepreneurial skill (independent variable) has a significant effect on the business success of SMEs because the p-value < 0.001 which is 0.000. Among four tested factors, entrepreneurial skills show larger values standardized coefficients Beta β = 0.85. It has the largest influence on business success.

5. Conclusion and Recommendations

The present study is conducted to investigate the influence of four tested variables two are from the external environment (government support and information access) and another two factors from managerial expertise (business planning and entrepreneurial skills). Findings shows that all independent variable which are government support, information access, business planning as well and entrepreneurial skills will affect the business success of SME firm in Malaysia. Among the tested variables, the two largest influences are those factors that categorize into managerial expertise which are business planning and entrepreneurial skills. Instead of focusing on factors that are beyond our control such as external factors, SMEs owners must improve their managerial skills with regard to managerial activities such as planning, organizing, leading & controlling. Even the largest impact is the influence of entrepreneurial skills possessed by individuals as the owner of the SME.

Entrepreneurial skills are very important for SME business success hence SME owners need to equip themselves with skills related to entrepreneurial processes such as analysis of situations, opportunities and environments, SME managers organize, manage and assume risk and reward for a business. SMEs benefit a lot when the owner possesses greater entrepreneurial skills. It makes the owner competent and competitive and enables the owner to survive during tough times such as during an economic crisis Marei et al. (2023).

Apart from improving their entrepreneurial skills, SME owners also need to learn how to prepare a business plan and do the process of planning for their business. Many scholars agree on the roles of strategic planning

activities in business success such as Osei-Bonsu (2014) their studies also highlighted the role of planning when it comes to business expansion. It is suggested to focus on improving managerial expertise, then the SME business can take advantage of the current government support such as financial assistance, tax incentives, or training programs provided by the government to SMEs.

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